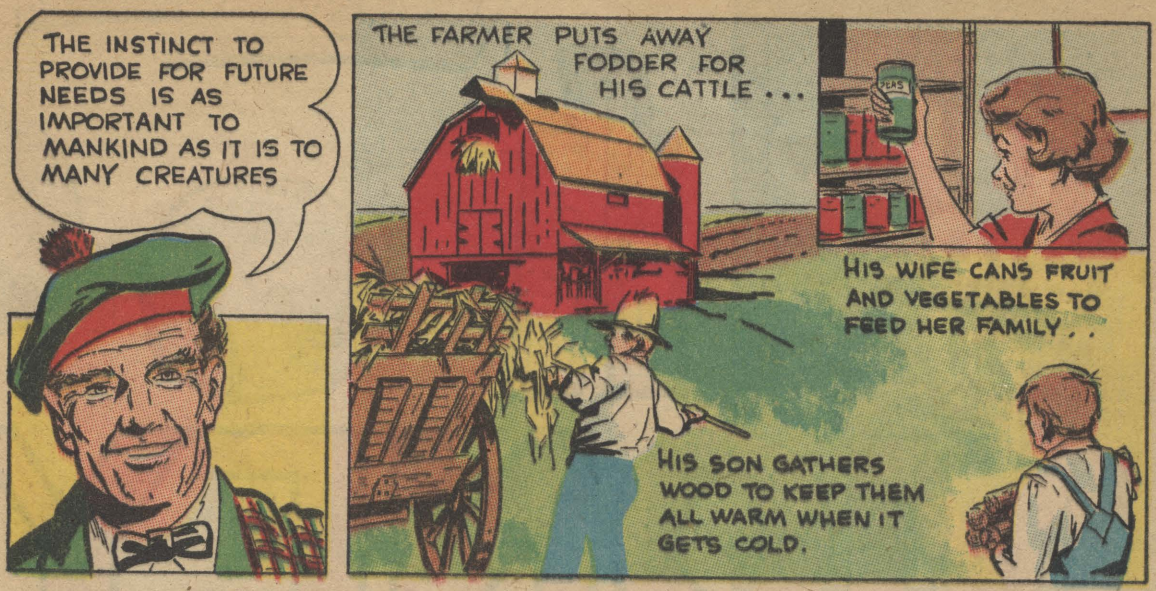
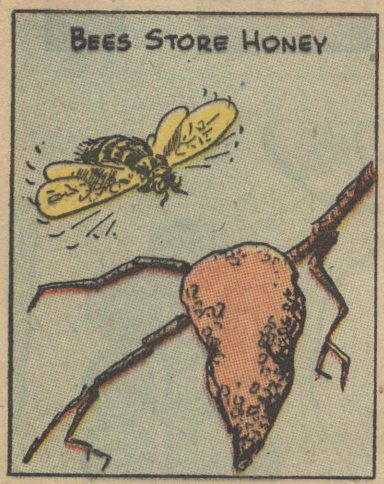
THE STORY OF MONEY

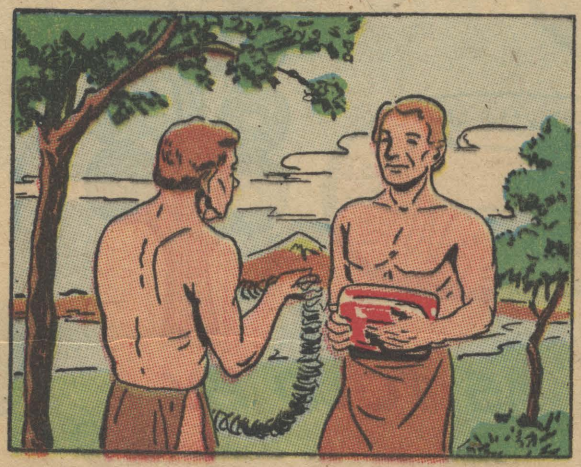
AS TOLD BY

SANDY

"THE SAVING SCOT"


THE INSTINCT TO PROVIDE FOR FUTURE NEEDS IS AS IMPORTANT TO MANKIND AS IT IS TO MANY CREATURES
THE FARMER PUTS AWAY FODDER FOR HIS CATTLE . . .
HIS WIFE CANS FRUIT AND VEGETABLES TO FEED HER FAMILY . .
HIS SON GATHERS WOOD TO KEEP THEM ALL WARM WHEN IT GETS COLD.





FROM EARLIEST TIMES, PEOPLE BARTERED THE THINGS THEY DID NOT NEED FOR SOMETHING THEY WANTED OR NEEDED

BUT AS CIVILIZATION PROGRESSED, THIS BECAME DIFFICULT WHEN ONE TRADER FOUND THAT HE DID NOT HAVE WHAT ANOTHER TRADER NEEDED OR WANTED.

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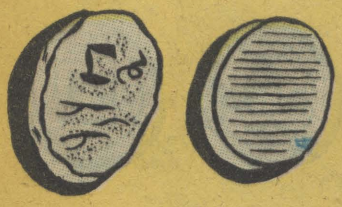
SO WHEN TRADE GREW BETWEEN NATIONS, THEIR "MEDIUM OF EXCHANGE" BECAME THINGS THAT **EVERYONE** WANTED

"FROM LEMNOS ISLE A NUMEROUS FLEET HAD COME FREIGHTED WITH WINE. ALL THE OTHER GREEKS HASTENED TO PURCHASE, SOME WITH BRASS, AND SOME WITH GLEAMING IRON. SOME WITH HIDES, CATTLE, OR SLAVES" —FROM THE ILIAD BY HOMER 1,000 B.C.

THE FIRST COIN



THE LYDIAN ELECTRUM COIN OF THE TIME OF GYGES (687–652 B.C.) IS THE EARLIEST COIN KNOWN TO COLLECTORS

FIRST INSCRIBED COIN

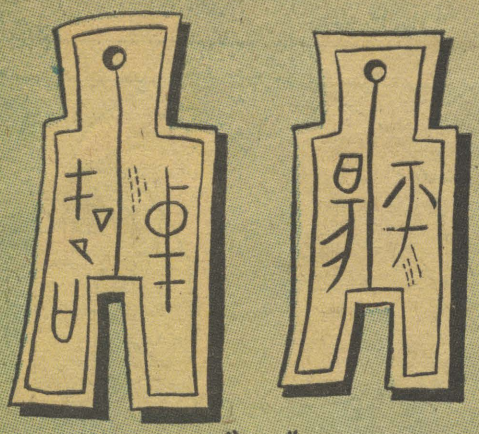
THIS COIN FOUND AT HALICARNASSUS BEARS A GRAZING STAG WITH THE WORDS "I AM THE BADGE OF PHANES."

THE FIRST ROUND COIN

THE TETRADRACHM OF EGYPT WAS THE FIRST ROUND SILVER COIN — USED AT THE TIME OF PTOLEMY I (304–285 B.C.)

SHEKEL OF ISRAEL AT THE TIME OF THE REVOLT UNDER SIMON MACCABAEUS (141 – 137 B.C.)

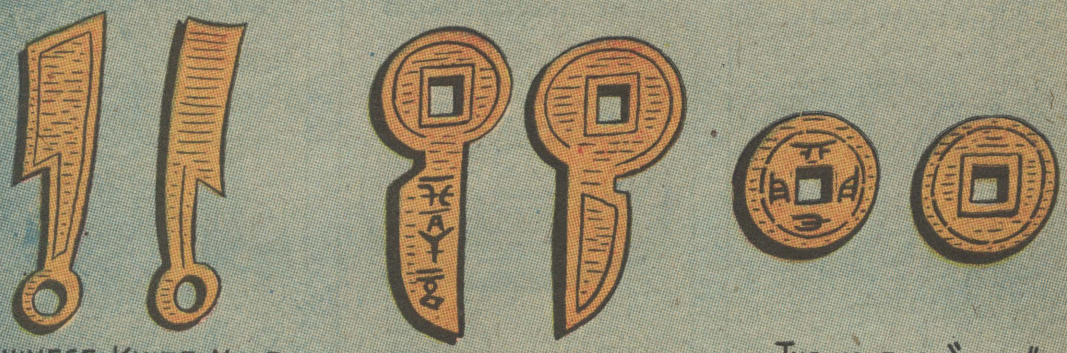
"DRESS" MONEY OF CHINA — 1000 B.C.



DRESS MONEY OR "PU" IS AN IMITATION OF THE CHARACTER FOR CLOTH. CLOTH WAS USED AS A MEDIUM OF EXCHANGE IN EARLY CHINA.

FOR NEARLY A THOUSAND YEARS KNIVES WERE USED AS STANDARDS OF VALUE IN SHANTUNG, CHINA

AN EVOLUTION IN MONEY — FROM CHINESE KNIVES TO CASH!

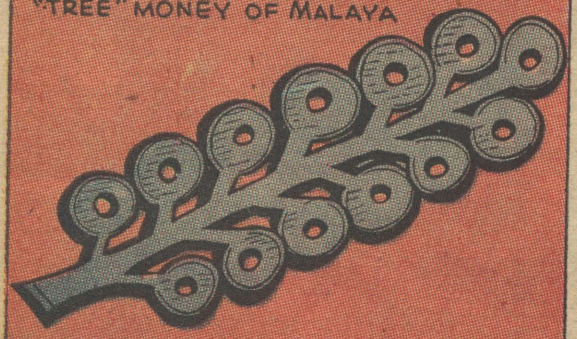


CHINESE KNIFE MONEY
LENGTH - 7 INCHES
WEIGHT - 740 GRAMS
WAS USED FROM
700 B.C. TO 221 B.C.,

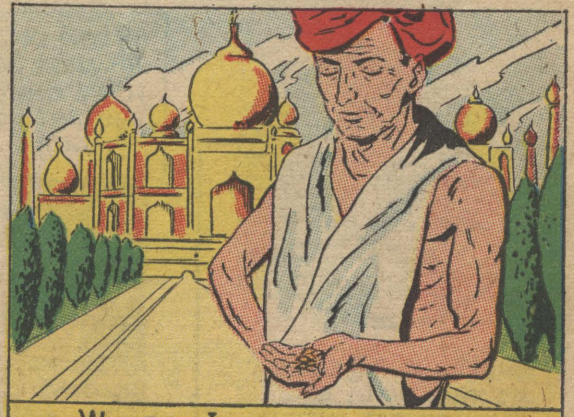
LATER CHINESE KNIFE MONEY 7 A.D. TO 22 A.D. SHOWING THE DEVELOPMENT FROM THE KNIFE MONEY TO THE "CASH"

THE HOLE IN "CASH" PERMITTED IT TO BE CARRIED ON A STRING, USED CIRCA 600 A.D.

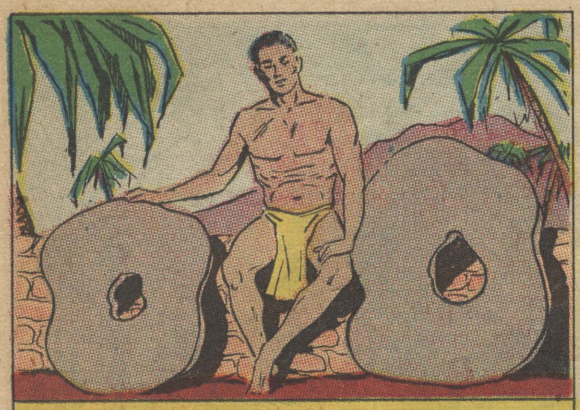
"TREE" MONEY OF MALAYA



THESE TIN COINS OF THE MALAY PENINSULA ARE CALLED "PITIS" CAST IN THIS FORM. 8¾" IN LENGTH, THEY ARE BROKEN APART FOR USE.



WHILE IN INDIA, HIGHLY PRIZED ALMONDS WERE USED AS SMALL CHANGE IN CLOSING A "DEAL".



ON THE ISLAND OF YAP, HUGE STONES WERE PRIZED BY THE NATIVES. ONE OF THESE STONES WAS "WORTH" 10,000 COCOANUTS, OR ONE WIFE IF A MAN WANTED TO MARRY.

THE SHELLS OF THE DENTALIUM SNAIL WERE USED AS A MEDIUM OF EXCHANGE BY NATIVES OF THE QUEEN CHARLOTTE ISLANDS AND WASHINGTON TERRITORY

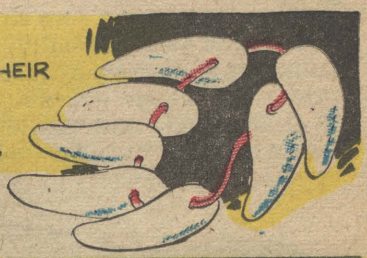
DENTALIUM SHELLS OR "AL- LI- KO- CHIK"

THE PEOPLES BORDERING THE INDIAN OCEAN STRUNG COWRIE SHELLS ON STRINGS OF CANE OF VARIOUS LENGTHS AND USED THEM TO "BUY" AND "SELL" GOODS INSTEAD OF EXCHANGING ONE THING FOR ANOTHER.

A COWRIE SHELL

NATIVES OF MALAITI IN THE SOLOMON ISLANDS DROVE PORPOISES INTO SHALLOW WATER WHERE THEY SMOTHERED IN THE MUD...

AND THEN EXTRACTED THEIR TEETH AND USED THEM FOR TRADING



SALT IS STILL USED FOR MONEY IN PARTS OF AFRICA

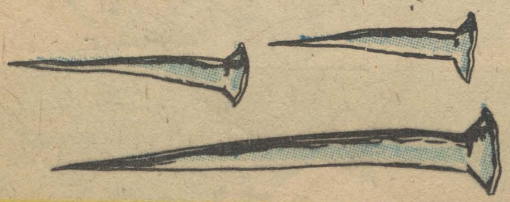
WAMPUM WAS USED BETWEEN INDIAN TRIBES FOR TRADING BEFORE THE WHITE SETTLERS CAME. IT CONSISTED OF STRINGS OF POLISHED BEADS MADE FROM CERTAIN TYPES OF SEA SHELLS. THE WHITE TRADERS READILY ACCEPTED WAMPUM IN DEALING WITH THE INDIANS.

WAMPUM

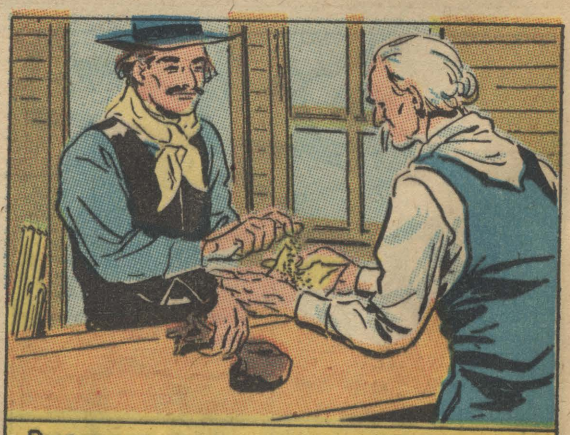
BLANKETS AND BEAVER SKINS WERE THE STANDARDS OF VALUE BETWEEN INDIANS AND AMERICAN SETTLERS.

IN VIRGINIA, DURING THE EARLY 17 TH CENTURY, TOBACCO WAS USED TO CARRY ON BUSINESS.

BUT AS MERCHANTS AND OTHER PEOPLE BECAME "WEALTHY," THEY FOUND IT DIFFICULT TO CARE FOR THEIR MANY PELTS AND BLANKETS, SO THEY TURNED TO MORE USEFUL AND COMPACT "MONEY."



HAND WROUGHT NAILS WERE USED AS "MONEY" IN COLONIAL NEW ENGLAND, DIFFERENT SIZES BEING VALUED AT SO MANY PENCE PER 100. TO THIS DAY NAIL SIZES ARE RECKONED BY "PENNY"



DURING THE GOLD RUSH OF 1849 IN CALIFORNIA, GOLD DUST WAS USED AS "MONEY". A PINCH OF GOLD DUST HAD A DEFINITE VALUE IN PLACES WHERE THERE WAS NO MEANS OF WEIGHING.

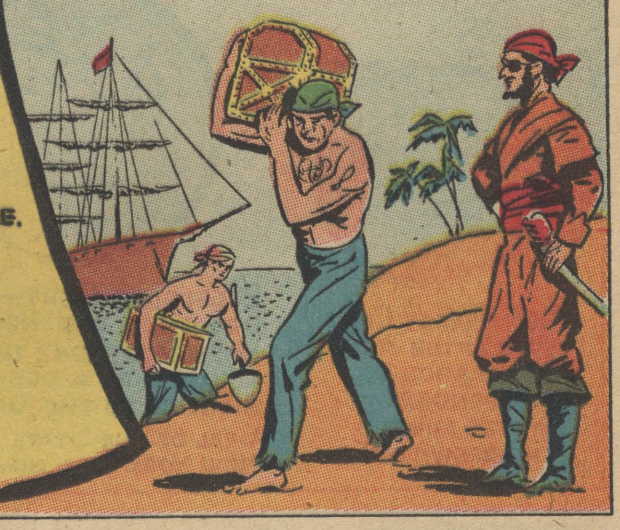
MEANWHILE COINS HAD LONG BEEN MINTED BY MODERN NATIONS...

FIRST ENGLISH COLONIAL COIN

7 SHILLING (COPPER) BERMUDA 1620 THIS COIN IS BELIEVED TO BE THE FIRST EVER STRUCK FOR AN ENGLISH COLONY IN THE WESTERN WORLD.

SPANISH MILLED DOLLAR (SILVER). THESE FAMOUS COINS ARE THE "PIECES OF EIGHT" SOUGHT BY PIRATES IN STEVENSON'S "TREASURE ISLAND"

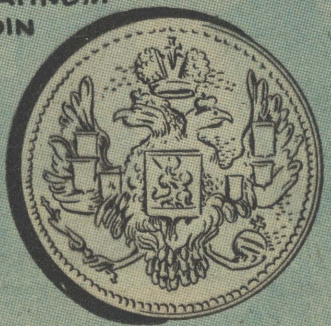
THE FAMOUS SPANISH DOUBLOON 1790, THE MOST IMPORTANT GOLD COIN OF ITS TIME. CIRCULATED THROUGHOUT THE WESTERN WORLD AS WELL AS IN EUROPE. FAMED IN PIRATE LORE, IT IS ASSOCIATED WITH ADVENTURE, DISCOVERY, AND BURIED TREASURE.



5 FRANC 1811, (SILVER) COIN OF FRANCE UNDER NAPOLEON.

THE 20 FRANC GOLD PIECE OF THIS ERA WAS CALLED A "NAPOLEON"

A PLATINUM COIN



6 RUBLE PLATINUM COIN OF RUSSIA, 1842. RUSSIA IS THE ONLY COUNTRY THAT HAS EVER ISSUED PLATINUM COINS FOR GENERAL CIRCULATION.

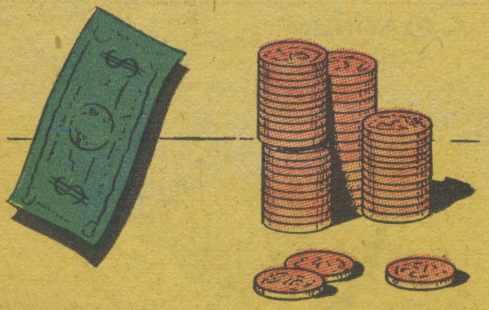
PINE TREE SHILLING

MINTED AT BOSTON (1652-1686) BY JOHN HULL, WHOSE CONTRACT ALLOWED HIM TO RETAIN 15 PENCE OUT OF EVERY TWENTY SHILLINGS MINTED. ACCORDING TO STORY, HULL BALANCED HIS DAUGHTER'S WEIGHT IN PINE TREE SHILLINGS TO FIGURE HER DOWRY.

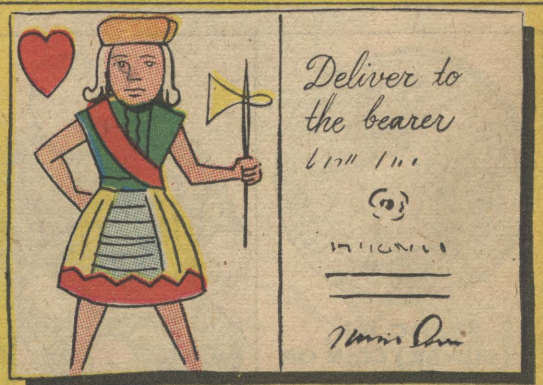
NEW JERSEY CENT. EVEN AFTER THE DECLARATION OF INDEPENDENCE, STATES MINTED THEIR OWN COINS

EXCELSIOR CENT—DESIGNED FOR NEW YORK STATE, 1787. THIS COIN BEARS A DESIGN SIMILAR TO THE GREAT SEAL OF THE STATE OF NEW YORK USED NOW.

THE FIRST COIN ISSUED BY THE UNITED STATES OF AMERICA WAS THE "FUGIO" CENT (1787) ALSO CALLED THE FRANKLIN CENT BECAUSE THE PHRASE "MIND YOUR BUSINESS" WAS ATTRIBUTED TO HIM

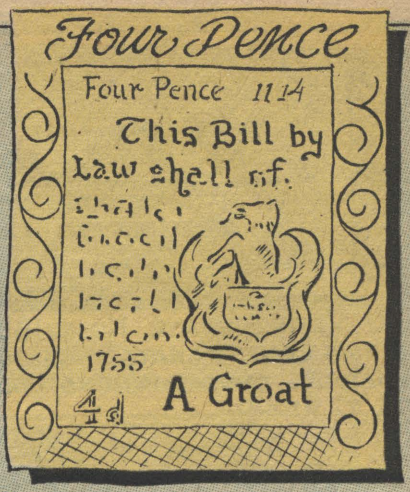


FOR CONVENIENCE SAKE, PEOPLE STARTED TO USE PAPER MONEY TO REPRESENT COINS AND OTHER BULKY FORMS OF MONEY



IN 1685, THE GOVERNMENT OF CANADA, LACKING PAPER AND PRESSES TO PRINT MONEY, USED PLAYING CARDS INSTEAD, THE AMOUNT BEING WRITTEN ON EACH CARD AND SIGNED BY THE PROCONSUL

NEW JERSEY NOTE FOR SIX SHILLINGS-1776 THE TOBACCO LEAF APPEARING ON THIS NOTE INDICATES THE ROLE OF TOBACCO AS MONEY IN THE COLONIES

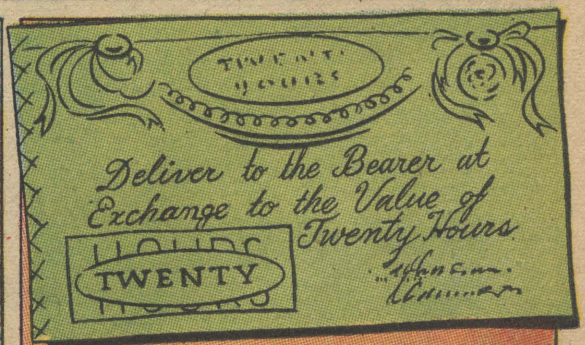


PENNSYLVANIA NOTE FOR ONE GROAT (FOUR PENCE) 1755 INDICATED THAT IT WAS ISSUED "BY LAW" AS LEGAL TENDER.

N. 25043 Fifty-five Dollars.
THE Bearer is entitled to receive FIFTY FIVE Spanish MILLED DOLLARS, or an equal Sum in Gold or Silver, according to a Resolution of CONGRES of the 14th January 1779.
55 Dollars.
Jn° Helm
I. Gray

$55 CONTINENTAL CURRENCY NOTE - 1779. NOTES WERE ISSUED BY CONTINENTAL CONGRESS FROM 1775 TO 1779 TO FINANCE THE REVOLUTIONARY WAR.

COLONIAL CURRENCY. THIS THREE PENCE BILL WAS PRINTED BY B. FRANKLIN AND D. MALL FOR USE IN PENNSYLVANIA JUST BEFORE THE REVOLUTION.

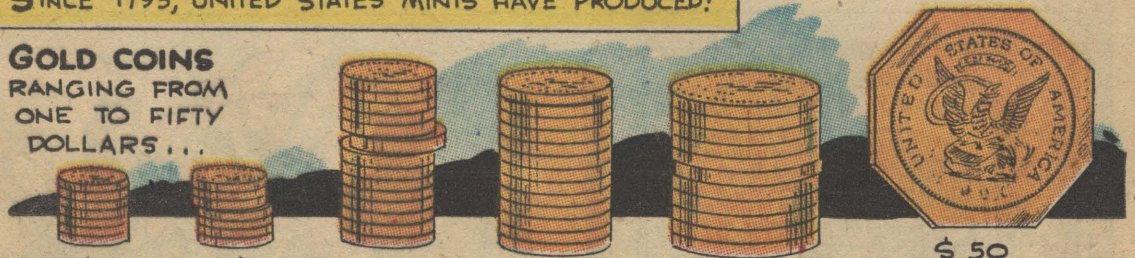


A ROBERT OWEN LABOUR NOTE FOR TWENTY HOURS (1832). IN THIS NOVEL SYSTEM, GOODS WERE DEPOSITED IN A "LABOR EXCHANGE" IN RETURN FOR LABOUR NOTES WORTH SO MANY HOURS OF LABOUR. GOODS COULD BE BOUGHT FROM THE EXCHANGE WITH LABOUR NOTES.

$20 CONFEDERATE NOTE 1862. NOTES OF THE CONFEDERATE STATES WERE ISSUED IN VARIOUS DENOMINATIONS FROM 50¢ TO $1000.

SINCE 1793, UNITED STATES MINTS HAVE PRODUCED:

GOLD COINS RANGING FROM ONE TO FIFTY DOLLARS...

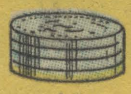


$1 $2½ $5 $10 $20 $50 GOLD PIECE

SILVER COINS OF THESE VALUES..

SILVER DOLLAR

HALF DOLLAR



20¢ PIECE

NICKEL

QUARTER

DIME

3¢ PIECE

NICKEL COINS

5¢ 3¢ 1¢

BRONZE OR COPPER

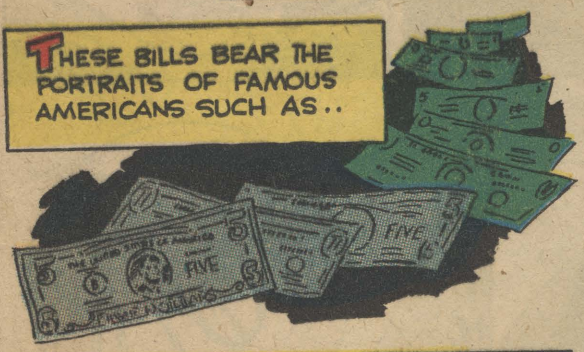
2¢ 1¢ ½¢

IN THE DAYS OF CLIPPER SHIPS THE U.S. MINT STAMPED OUT "TRADE DOLLARS" FOR USE IN THE ORIENT

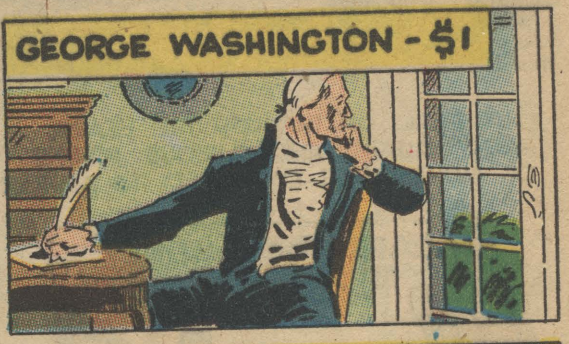
WHILE IN RECENT YEARS, "WOODEN NICKELS" HAVE BEEN ISSUED BY VARIOUS COMMUNITIES TO COMMEMORATE LOCAL EVENTS

TODAY, THE U.S. BUREAU OF ENGRAVING PRINTS CURRENCY RANGING IN VALUE FROM $1 TO $100,000

THESE BILLS BEAR THE PORTRAITS OF FAMOUS AMERICANS SUCH AS..

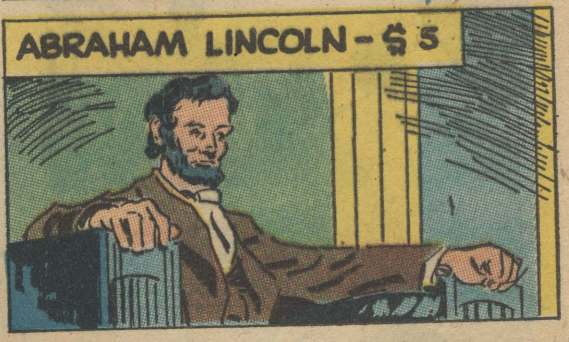


GEORGE WASHINGTON - $1



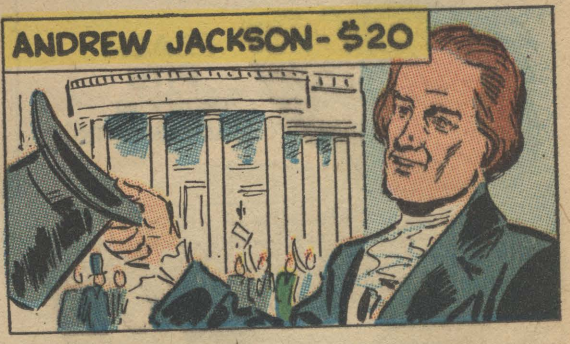
THOMAS JEFFERSON $2

ABRAHAM LINCOLN - $5



ALEXANDER HAMILTON - $10

ANDREW JACKSON - $20

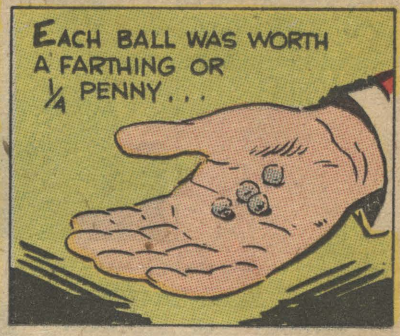


ULYSSES S. GRANT - $50

BENJAMIN FRANKLIN	$100
WM. McKINLEY	$500
GROVER CLEVELAND	$1,000
JAMES MADISON	$5,000
SALMON P. CHASE	$10,000
WOODROW WILSON	$100,000

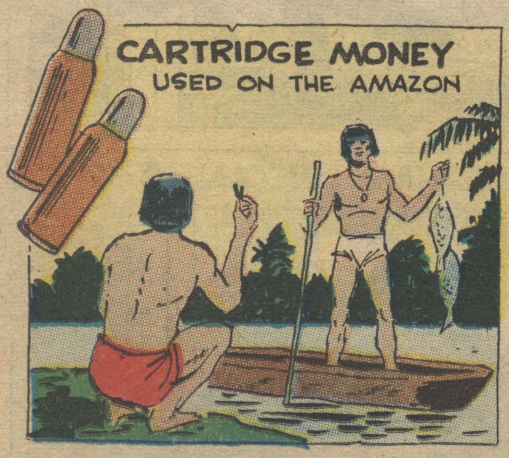
YES, BUT MONEY HAS COME A LONG WAY SINCE MUSKET BALLS WERE USED FOR CURRENCY IN MASSACHUSETTS IN 1635 ...

EACH BALL WAS WORTH A FARTHING OR ¼ PENNY...



BUT STILL, ON THROUGH THE YEARS, MANY QUAINT AND CURIOUS FORMS OF MONEY HAVE CONTINUED TO APPEAR...

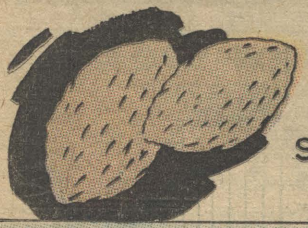
CARTRIDGE MONEY
USED ON THE AMAZON



SPEAR BLADES
USED IN THE CONGO

FISH HOOKS
USED BY NATIVES IN BRITISH COLUMBIA

BUTTONS
USED BY RUSSIAN FUR TRADERS



PEACH PITS
USED IN SACRAMENTO

..AND **CIGARETTES**...
VALUED AT $20 A CARTON DURING WORLD WAR II

BUT THE MOST FANTASTIC OF ALL WAS THE HUNGARIAN 1,000,000,000,000,000 PENGÖ NOTE OF WORLD WAR II!

"IT WOULD BE ALMOST IMPOSSIBLE TO CARRY ON BUSINESS WITHOUT MONEY, IN OUR CIVILIZATION...

WE USE MONEY TO:

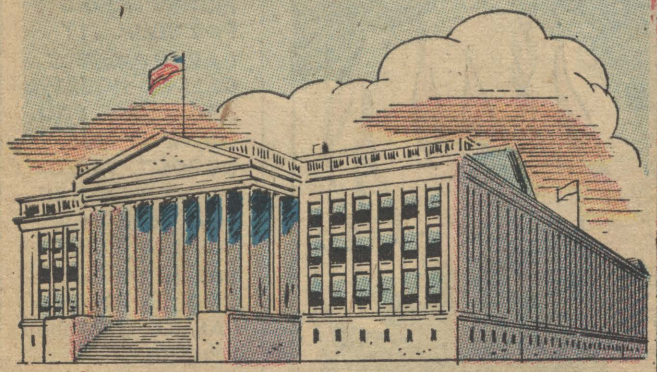
BUY FOOD

BUY A BUS TICKET

PAY FOR A HAIRCUT

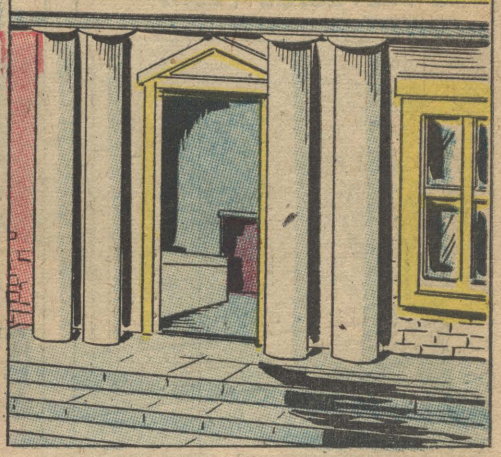
...AND TO BUY MANY OTHER GOODS AND SERVICES."

THAT IS WHY WE HAVE OUR **FINANCIAL SYSTEM** INCLUDING OUR UNITED STATES TREASURY... AND MANY THOUSANDS OF LOCAL BANKING INSTITUTIONS SUCH AS OURS

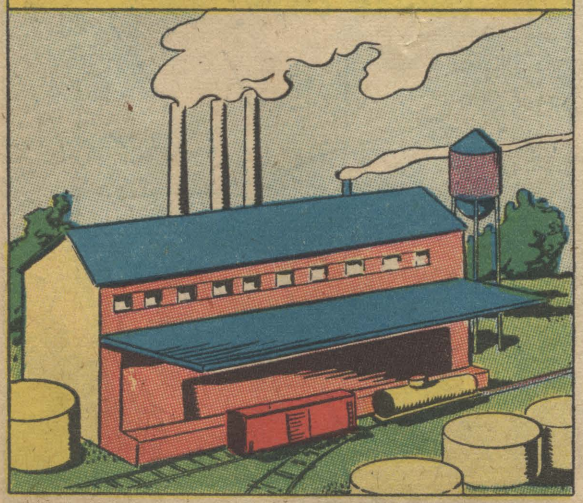


U. S. TREASURY

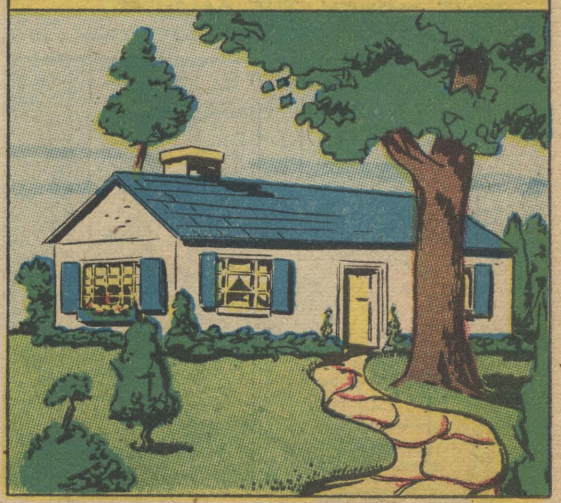
HOMETOWN SAVINGS BANK



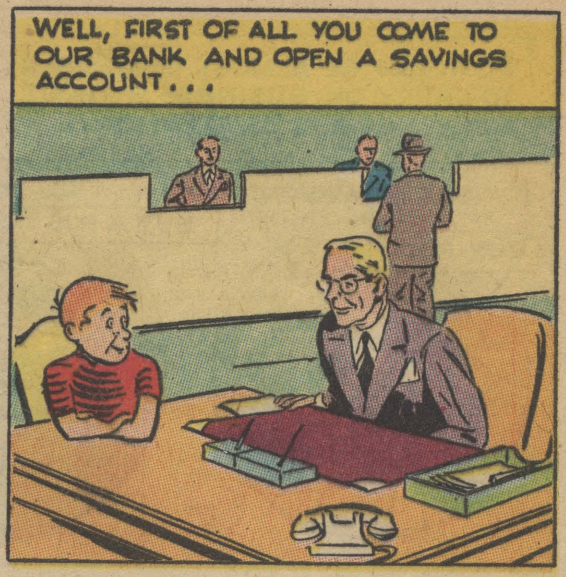
"THE BANK USES YOUR MONEY TO FINANCE BUSINESS...



TO GIVE PEOPLE LOANS TO BUY HOMES AND OTHER THINGS...

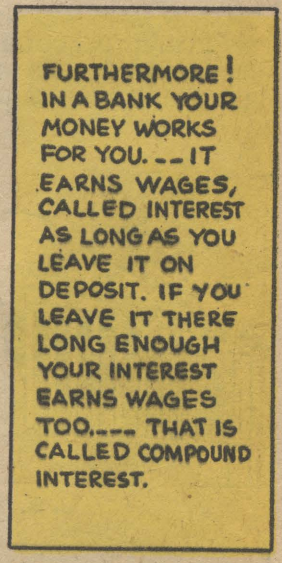


NOW BILLY, YOUR MOM AND DAD KNOW ALL ABOUT BANKS — SO I'LL JUST TELL YOU WHAT YOU MUST DO TO START HAVING MONEY IN THE BANK

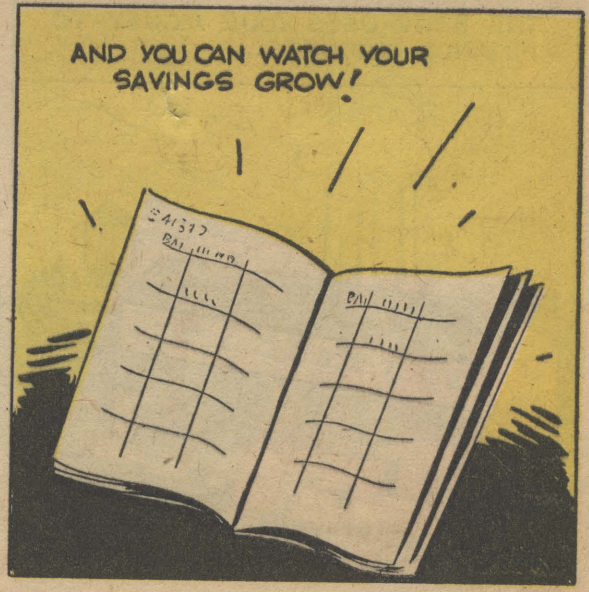

WELL, FIRST OF ALL YOU COME TO OUR BANK AND OPEN A SAVINGS ACCOUNT...

IN A BANK, YOUR MONEY IS PROTECTED FROM THEFT...

---IT IS ALSO PROTECTED FROM LOSS DUE TO FIRE OR BEING MISLAID

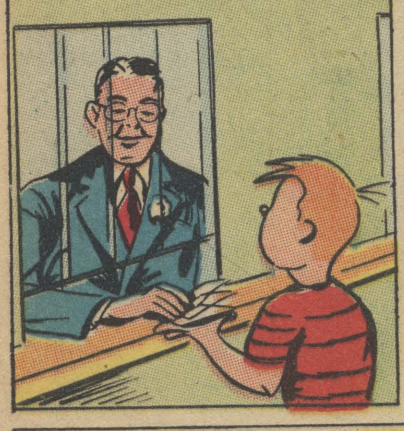

FURTHERMORE! IN A BANK YOUR MONEY WORKS FOR YOU.--IT EARNS WAGES, CALLED INTEREST AS LONG AS YOU LEAVE IT ON DEPOSIT. IF YOU LEAVE IT THERE LONG ENOUGH YOUR INTEREST EARNS WAGES TOO.--- THAT IS CALLED COMPOUND INTEREST.

YOU WILL BE GIVEN A BANK BOOK AND EACH TIME YOU DEPOSIT SOME MONEY, THE AMOUNT WILL BE ENTERED IN THE BOOK...
TELLER 1

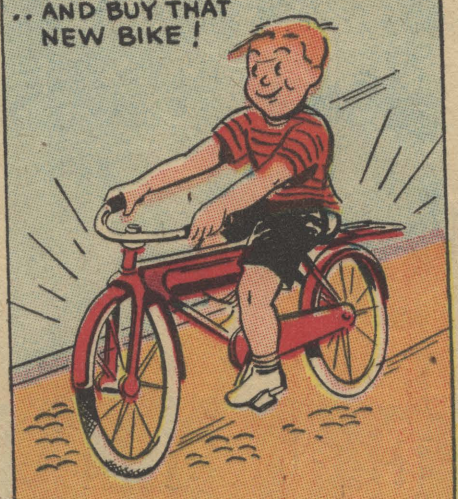

AND YOU CAN WATCH YOUR SAVINGS GROW!

JUST A WORD OF ADVICE. DON'T JUST HOARD MONEY— HAVE A DEFINITE PURPOSE IN MIND— DAD IS SAVING UP FOR YOUR COLLEGE EDUCATION, AND TO HAVE SOME MONEY ON HAND IF ONE OF THE FAMILY GETS SICK — SO YOU START SAVING FOR SOMETHING DEFINITE TOO—

WHEN YOU HAVE ENOUGH MONEY YOU CAN MAKE A WITHDRAWAL . . .

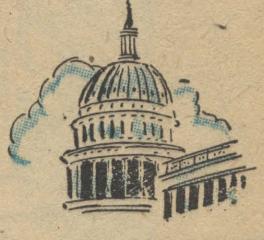


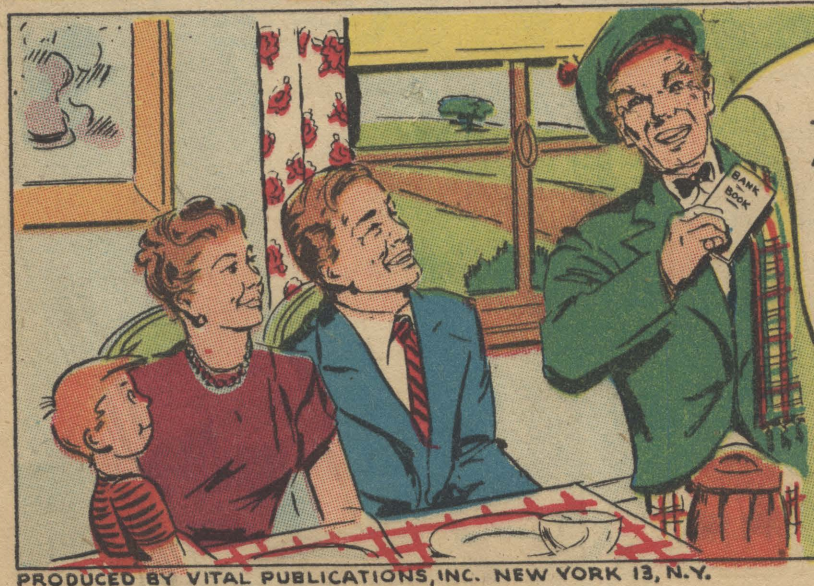
.. AND BUY THAT NEW BIKE!



AND REMEMBER:

THE SAFETY OF YOUR MONEY IS **GUARANTEED** WHEN YOUR BANK IS A MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION JUST AS WE ARE!





AND LET ME TELL YOU .. IT'S A WONDERFUL FEELING OF SECURITY.. WHEN YOU HAVE **MONEY IN OUR BANK!**

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Our 50th Year

1908 1958

Gary National Bank

504 BROADWAY
GARY, INDIANA